

Investor Statement on the Proposed Pebble Mine
In the Bristol Bay Alaska

The undersigned investors are deeply concerned about the potential risks to the people and ecosystem of the Bristol Bay Alaska presented by Anglo American and Northern Dynasty's proposed Pebble Mine.

The Bristol Bay region of Alaska is one of the ecologic resources of the world. It is home of the largest remaining runs of wild sockeye salmon, which produces roughly 50% of the world's commercial supply of wild sockeye salmon. Is the home of Alaskans who continue the subsistence fishing and hunting traditions of their ancestors. It is an important driver for the commercial fishing, sport hunting and sport fishing industries of North America.

It is also home of a potential important copper, gold and molybdenum method is explored by Anglo American and Northern Dynasty. According to many reports, the combined impact and risks associated with a proposed mine in this region are unprecedented. The mine, as we understand today, will involve the largest open pit mine in North America, enormous toxic tailing ponds; and the significant infrastructure footprint in critically important habitat. Furthermore, the Pebble gold and copper deposits are found in association with sulfides, which could generate acid mine drainage when mined. Acid mine drainage is potentially severe water pollution issue and the most significant liability associated with mining.

As investors concerned about the potentially harmful impacts the Pebble Mine could cause to the Bristol Bay ecosystem. Ecosystem degradation is a serious concern to the investors. A recent report from Trucost and sponsored by UNPRI Principles for Responsible Investment and the UN Environment Finance Initiative showed, environmental costs from global human activity equate to an estimated US\$6.6 billion (or approximately 1% of the global economy in 2008) and that approximately 50% of the companies could be risked due to environmental costs in a global portfolio invested according to MSCI All Country World Index.

And as widely diversified investors, the value of our portfolios is dependent in part on the global growth. For this reason we are aware of the demand for the resource development to fuel economic growth as well as development of clean technologies, which holds the promise of sustainable economic growth.

We therefore believe it is critically important for mining to occur ecologically and culturally appropriate areas. If the Pebble Mine is constructed and results in the long term of catastrophic damage to the Clean ecosystems of the region, it could cast a shadow on all mining projects - even responsible and safe ones. This has the potential of increasing costs and slowing down appropriate mining projects. Such occurrences would be costly and destabilizing to the global mining and fishing industry.

industries. Responsible resource development is critical to the economy, the environment and cultural stakeholders.

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Numerous groups, including Alaska Native tribes, native village and regional corporations, the United Fishermen of Alaska and other commercial and sport fishing groups, have urged the U.S. Environmental Protection Agency (EPA) to exercise its authority over the proposed project under Section 404(c) of the Clean Water Act. Under this provision, the EPA may prohibit or restrict disposal of mine waste into certain waters of the U.S. if it determines that it will have an "unacceptable adverse effect" on fisheries or municipal drinking water. □ð We are aware that a number of independent ecological assessments of large-scale mining in the Bristol Bay watershed have found a high risk of adverse impacts to salmon and fisheries. The EPA's authority under 404(c) can have an important role to play in addressing the financial impacts of ecosystem degradation, which has been by society at largevestors and business.

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We urge the EPA to initiate a review process to evaluate potential mine waste impacts associated with the proposed Pebble Mine project. We believe initiating the 404(c) review process now is a responsible and crucial step, given the potentially significant risks associated with the proposed Pebble Mine.

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Portfolio 2100 Investments

Region VI Coalition for Responsible Investment □ð

Sisters of Charity of Cincinnati □ð

The Sustainability Group at the Longcotta & Coolidge □ð

Three Sisters Sustainable Investments □ð

Tri-State Coalition for Responsible Investment □ð
Trillium Asset Management □ð
Unitarian Universalist Association □ð
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